

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	543 W School Street, Compton, CA 90220	Order ID	6659872	Property ID	28206249
Inspection Date	03/16/2020	Date of Report	03/16/2020		
Loan Number	40480	APN	6151-011-043		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Los Angeles		

Tracking IDs

Order Tracking ID	BotW_BPO_Request_03.16.20	Tracking ID 1	BotW_BPO_Request_03.16.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Ronald Pugh	Condition Comments The subject has a worn roof, costs to repair are included. No other damages or repairs needed were noted from exterior inspection.
R. E. Taxes	\$3,713	
Assessed Value	\$189,783	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$5,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$5,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments The subject property is located in a neighborhood that is within a mile of the city's amenities. 30-35% of listings and sold comps in the area are either short sales, REO sales or investor remodeled resales; the different types of sales cause a wide range of values in the area.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$400,000 High: \$470,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	543 W School Street	829 W 137th St	2115 N Anzac Ave	1492 W 153rd St
City, State	Compton, CA	Compton, CA	Compton, CA	Compton, CA
Zip Code	90220	90222	90222	90220
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.78 ¹	0.99 ¹	0.89 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$450,000	\$439,000	\$415,000
List Price \$	--	\$450,000	\$439,000	\$414,900
Original List Date		01/22/2020	10/31/2019	12/21/2019
DOM · Cumulative DOM	-- · --	54 · 54	92 · 137	28 · 86
Age (# of years)	68	67	73	31
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,420	1,340	1,458	1,440
Bdrm · Bths · ½ Bths	2 · 2	3 · 1	3 · 1	3 · 2
Total Room #	4	4	4	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.14 acres	0.11 acres	0.06 acres
Other	None	None	None	None

* Listing 2 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 Listing one is a standard sale with a similar lot and living area. All other total amenities are similar to the subject.

Listing 2 Listing two is a standard sale with a smaller lot and similar living area. Smaller garage with other total amenities similar to the subject.

Listing 3 Listing three is a standard sale with a smaller lot and similar living area. One more bedroom and similar garage.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	543 W School Street	839 W Elm St	917 W Laurel St	630 W Cherry St
City, State	Compton, CA	Compton, CA	Compton, CA	Compton, CA
Zip Code	90220	90220	90220	90222
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.39 ¹	0.46 ¹	0.42 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$419,000	\$449,900	\$410,000
List Price \$	--	\$419,000	\$449,900	\$410,000
Sale Price \$	--	\$435,000	\$450,000	\$430,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	01/31/2020	01/22/2020	11/30/2019
DOM · Cumulative DOM	-- · --	224 · 289	8 · 69	11 · 63
Age (# of years)	68	99	73	75
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,420	1,535	1,680	1,181
Bdrm · Bths · ½ Bths	2 · 2	3 · 1	3 · 1	3 · 2
Total Room #	4	4	4	5
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 2 Car(s)	Detached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.11 acres	0.14 acres	0.11 acres
Other	None	None	None	None
Net Adjustment	--	-\$2,500	-\$7,500	+\$15,000
Adjusted Price	--	\$432,500	\$442,500	\$445,000

* Sold 1 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Recent Sales - Cont.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

- Sold 1** Sold one is a standard sale with a smaller lot and more living area. All other amenities are similar to the subject. Lot = \$10,000
Bathroom = \$7,500 Bedroom = \$-5,000 GLA = \$-5,000 Concessions = \$-9,000
- Sold 2** Sold two is a standard sale with a similar lot and more living area. Similar total rooms and similar garage. GLA = \$-10,000
Bedroom \$-5,000 Bathroom = \$7,500
- Sold 3** Sold three is a standard sale with a smaller lot and less living area. One more bedroom and similar garage. Lot = \$10,000 GLA =
\$10,000 Bedroom = \$-5,000

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject property has no current MLS history available.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$445,000	\$455,000
Sales Price	\$435,000	\$445,000
30 Day Price	\$410,000	--
Comments Regarding Pricing Strategy		
<p>The subject property is in need of roof repairs due to wear and tear. The average lot for a SFR in the area is between 5,000 - 7,000 sq/ft, the subject has an average corner lot. The average GLA for 2 bed 2 bath is between 1,000 - 1,400 sq/ft, the subject has above average GLA for its amenities. Garages are common for the neighborhood. Search was expanded to sold back six months for most proximate comps. Due to high competition in the area, listings are valued below market to attract buyers and tend to sell above listing value like sold comps 1, 2 and 3.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The price is based on the subject being in average condition with \$5,000 recommended in total repairs. Comps are similar in characteristics, located within 0.99 miles and the sold comps closed within the last 4 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 829 W 137th St
Compton, CA 90222



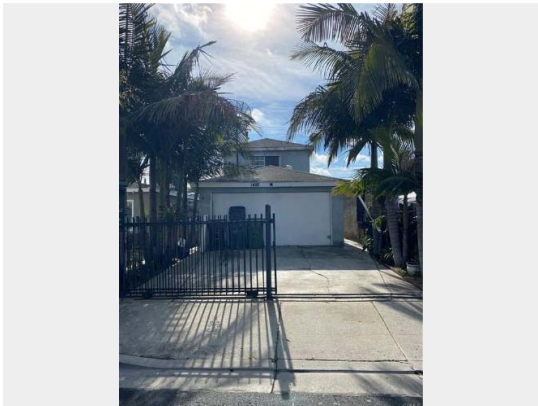
Front

L2 2115 N Anzac Ave
Compton, CA 90222



Front

L3 1492 W 153rd St
Compton, CA 90220



Front

Sales Photos

S1 839 W Elm St
Compton, CA 90220



Front

S2 917 W Laurel St
Compton, CA 90220



Front

S3 630 W Cherry St
Compton, CA 90222



Front

ClearMaps Addendum

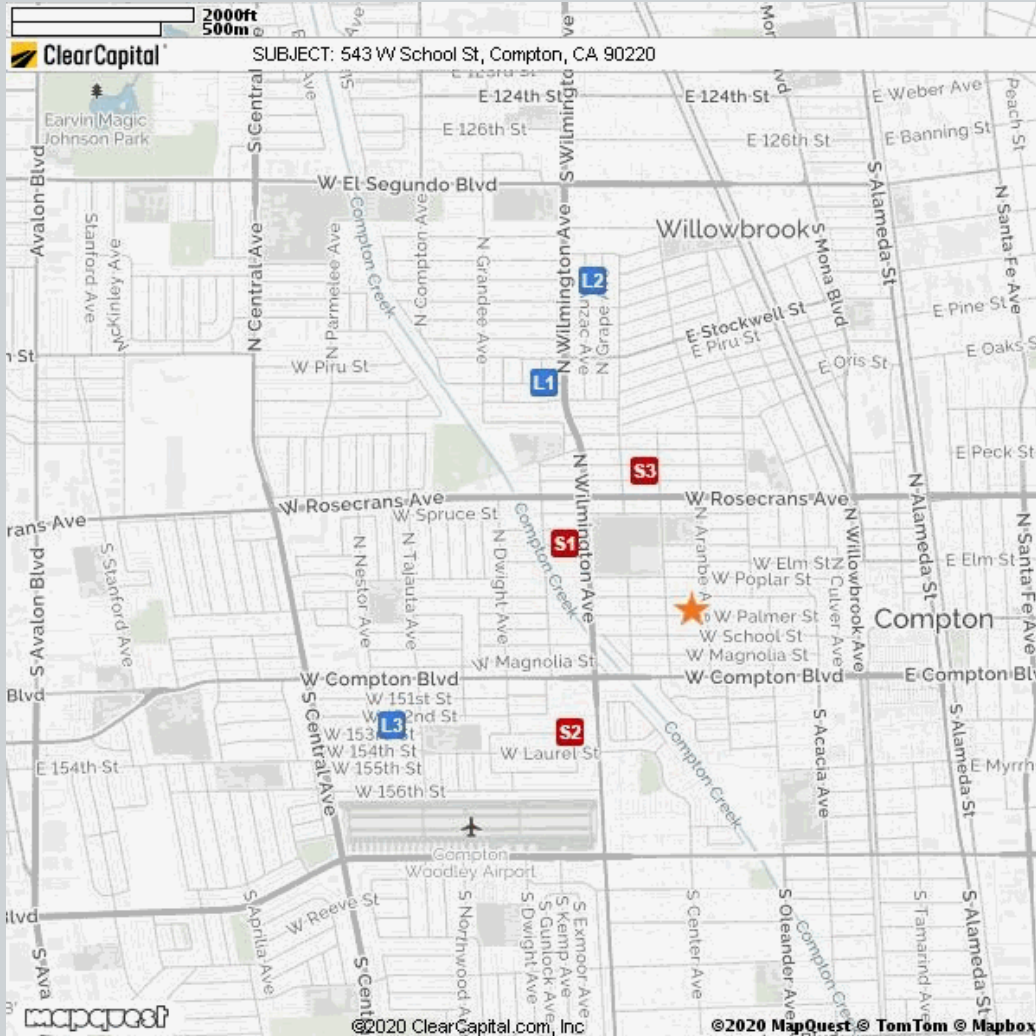
Address ★ 543 W School Street, Compton, CA 90220

Loan Number 40480

Suggested List \$445,000

Suggested Repaired \$455,000

Sale \$435,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	543 W School St, Compton, CA	--	Parcel Match
L1	829 W 137th St, Compton, CA	0.78 Miles ¹	Parcel Match
L2	2115 N Anzac Ave, Compton, CA	0.99 Miles ¹	Parcel Match
L3	1492 W 153rd St, Compton, CA	0.89 Miles ¹	Parcel Match
S1	839 W Elm St, Compton, CA	0.39 Miles ¹	Parcel Match
S2	917 W Laurel St, Compton, CA	0.46 Miles ¹	Parcel Match
S3	630 W Cherry St, Compton, CA	0.42 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Addendum: Report Purpose

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price	A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.
Distressed Price	A price at which the property would sell between a willing buyer and a seller acting under duress.
Marketing Time	The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.
Typical for Local Market	The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Report Instructions - cont.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

Broker Name	Leonel Enrique Molina Jr.	Company/Brokerage	First Investments Realty & Mortgage
License No	01720799	Address	3922 TWEEDY BLVD SOUTH GATE CA 90280
License Expiration	01/02/2024	License State	CA
Phone	5624120960	Email	lmolinajrbroker@gmail.com
Broker Distance to Subject	3.64 miles	Date Signed	03/16/2020

By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.

Disclaimer

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

Unless otherwise specifically agreed to in writing:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.